# **Harris & Fuller**

120 Broadway

NEW YORK Union Trust Building

## Kansas City, Memphis & Birmingham

Gen. (First) 4s, due Mar. 1, 1934

Closed first mortgage on 290 miles of St. Louis-San Francisco main line.

Price to yield 5.75%

Jolesch, Albertsen & Co.

### Confidence

in your ability to select worth while securities in the right selection of your broker as well—is essential

With such confidence, we desire you to select your investments on a conservative basis, but not

Transfer of your business from other brokers infringes business ethics and therefore is not en-

Special Letter H-20 On Request Frank Howell 15-25 Whitehall St., New Yor'

ORDERS IN

Bucyrus Co. Com. & Pfd. Central Aguirre Sugar Commonwith Pr., Ry.& Lt. Gilliland Oil Pfd. Hale & Kilburn Portland Ry., Lt. & Pr. Tenn. Ry., Lt. & Pr.

KIELY & HORTON 40 Wall St. New York

### FRACTIONAL LOTS

Bought for eash or carried on

WILSON & CHARDON

62 Broadway

## National Bank of Commerce **CLINTON GILBERT**

Bluff Point Land and Improvement 4s 1940 Wolff&Stanlev Tel. Rector 2920 72 Trinity 1.

# RAILROADS TO TEST | CLASS 1 RAILROADS SIX PER CENT. RULE SHOW IMPROVEMENT

Decide on Court Pro-

ceedings.

**AUTOMOBILE SALE IS** 

SHOWING HEAVY GAIN

Sales of automobiles have increased

Lawyers Will Meet Monday to Operating Income 2.6 Per Cent. for January, Against Deficit in 1921.

Railroad companies affected by the Reports of forty-six railroads for Janrder of the Interstate Commerce Com- uary indicate that the net operating inssion directing that carnings in ex- come of all class I roads for that month cess of 6 per cent. on their property will be between \$30,000,000 and \$35,000,000, value be turned over to the Govern- equivalent on the basis of seasonal disment have taken up the question of tribution of traffic to about 2.6 per cent ment have taken up the question of the advisability of bringing a test case in the courts. The legal aspects of the question will be discussed at a meeting of railroad counsel on Monday.

The transportation act of 1920 provides for the recapture of excess earnings, with which the Government may form a contingent fund out of which loans to needy carriers may be made. Legal opinion is strongly divided as to the constitutionality of such a procedure.

Tibution of traffic to about 2.6 per cent. return on the property valuation. This would afford favorable comparison with January, 1921, when the railroads falled by about \$1,000,000 to cover their operating expenses and taxes, but would be a little more than half of the net operating income of \$59,629,600 carried in January 1921, when the railroads falled by about \$1,000,000 to cover their operating expenses and taxes, but would be a little more than half of the net operating expenses are little more than half of the net op

PENNSYLVANIA SYSTEM.

merous small roads of large earning power.

The Union Pacific, Southern Pacific and Delaware, Lackawanna and Western railroads, also to be represented in the legal conference, are understood to be undecided as to their attitude.

Jan. gross rev. ...\$18.635,651 Dec. \$3,253,466 Main, of way. ...\$208.884 Dec. 332,721 Main, of way. ...\$208.884 Dec. 332,721 Main, of way. ...\$208.885 Dec. 635,688 Trans. exp. ...\$451,557 Dec. 2,355,073 Net oper inc. 1,439,318 Dec. 72,062 CHICAGO, BURLINGTON AND QUINCY.

CHICAGO AND ALTON.

anuary gross...... \$2,427,480 \$2,000,000 lalance after taxes... \$35,523 119,000 et operating income... 173,723 \*35,323 a point where it is difficult to fill rders on the present basis of operation

MAINE CENTRAL.

| 1922 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1922 | 1921 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | ST. LOUIS SOUTHWESTERN. January gross. \$1,945,320 \$2,152,415
Net after taxes. 271,685
Total income. 343,600 311,000
Surplus after charges. 52,201 38,784

orders on the present basis of operation and several plants are planning to add to their schedule immediately, according to the weekly review of Automotive Industries, the automobile manufacturing industry's organ. Better business, particularly in cars selling for around \$1,000, is noticeable, the journal sayabut adds that certain higher priced carmakers are booked far ahead.

"The Lincoln Motor Company has just awarded a \$1,000,000 contract for four and seven passenger body models," the review continues. "The Gray Motor Corporation and the Rickenbacker Motor Company have placed large orders for supplies and are preparing to go into production. At least two prominent passenger car manufacturers are preparing to bring out new models.

"Business of parts and accessory manufacturers in January was materially larger than in December and indications are that February was still better. They are now feeling the full benefit of deflated inventories. Production of pneumatic tire casings for 1921 reached the unexpectedly large total of 21,820,041.

"Both domestic and foreign sales for LONG ISLAND. January gross...... 51.921,303 \$1.774,881
Balance after taxes... 127,321 \*270,612
Net operating income.. 68,976 \*310,456

STANDARD OF INDIANA

in 1921 that there is danger of arousing exagerated expectations for the reports of the standard of the same period exagerated expectations for the reports of the standard of the same period exagerated expectations for the reports of the standard of the same period exagerated expectations for the reports of the standard of the company of Indiana for 1921 chosen progresses."

LOOKS INTO TRADE

IN BURNS BROTHERS

Exchange Orders Brokers to Furnish Data.

An investigation into the trading from February 18 to March 1 in the shares of Burns Brothers has been started by the committee on business conduct of the committee on business conduct of the standard of the committee on the standard of the stan

## What Would You Do?

SUPPOSE you were called upon to-day to administer the estate of a friend? With your own business or professional cares and your inexperience in such matters, could you guarantee the efficient administration your friend desired and expected?

Why, then, trust your estate to similar inexperience? Since 1866 the Brooklyn Trust Company has acted as Executor of many thousands of estates. The experience thus gained is at your disposalat a cost no greater than that of a personal Executor



TRUST COMPANY

BROOKLYN

MANHATTAN

### THE IMPORTERS AND TRADERS NATIONAL BANK OF NEW YORK

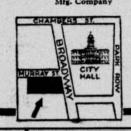
CAPITAL . . . . . \$1,500,000 SURPLUS . . . . . . 7,000,000 UNDIVIDED PROFITS .

JAMES A. GOLDSMITH JAMES W. LANE
of J. H. Lane & Co., Cotton
Commission Merchants ADOLPH LEWISOHN

JOHN W. PLATTEN
resident, United States Mortgage
& Trust Co.

J. WALTER SPALDING Chairman, A. G. Spalding & Bros. EDWARD TOWNSEND E. P. TOWNSEND E. VAN VOLKENBURGH Formerly of P. Van Volkenburgh & Company, Dry Goods

JOHN P. WALTON Hunter, Walton & Co., Produce CHAS. A. WIMPFHEIMER Pres. A. Wimpfheimer & Bro., Inc., Velvets



an estate estimated as worth \$1,000,000, and Schuyler was made executor. His brothers complained about his methods and began a civil proceeding in West-chester county. Later they had him arrested. He obtained his discharge on a writ of habeas corpus. Schuyler then sheriff.

and the verdict be set aside, but h's lawyer's motion was sustained.

upreme Court made public yesterday for 1921 net income after charges and Schuyler Phillips of White Plains wen Federal taxes of \$1,811,680, or \$14.21

THE ADMINISTRY AND AD

TUSCARORA RUBBER FAILS.

last year had not carnings of \$2,148,431
after charges, but before Federal taxes, according to the annual report made public vesterday. This was equivalent to 38.45 a share earned on the common stock after preferred dividends and compared with \$2,23,882, or \$7.79 a share earned in 1220. Preferred dividends totalled \$560,000 and common disbursements \$1,127,763, leaving a surplus for the vasor of \$45,722.

dends totalled \$580,000 and common dis-bursements \$1,127,763, leaving a sur-plus for the year of \$460,728.

Profits for the year were satisfac-tory in spite of the business depression.

James M. Dixon, president declared in the neural report. "Duriness for the file arguint report." Duriness for the property of the current year."

N. O., T. & M. NET INCOME.

The preliminary income statement of the New Orleans, Texas and Mexico.

Railway Company for 1821 shows not income of \$1,813,267 after deductions of the current year.

The preliminary income statement of the New Orleans, Texas and Mexico.

Railway Company for 1821 shows not income of \$1,813,267 after deductions of the current year.

U. S. RUBBER ELECTIONS.

Edward H. Hart, formerly general counsel of the Federal Reserve Bank of New York, resterday was elected

ing reserves for taxes and contingencies amounting to \$204,260, showed a profit from operations for the year 1931 of bringing it up to a total of \$739,614.

Reilly, Brock & Co. 306 Chestnut Street Philadelphia

Guaranty Trust Company

of New York

MAIN OFFICE FIFTH AVENUE OFFICE MADISON AVENUE OFFICE GRAND STREET OFFICE

140 Broadway Fifth Ave. and 44th St. Madison Ave. and 60th St. 268 Grand Street

Financing Our Greatest

**Export Commodity** 

offices. These offices special-

ize in cotton financing. With

the technical knowledge, ex-

perience, and facilities essen-

tial to proper handling of the

business, they render an un-

usual service to the exporter.

In addition, the services of

our branches in London,

Paris, Brussels and Constan-

tinople are available to both

shipper and buyer in the

furtherance of their business.

We invite you to call and

state the problems of your foreign business, so that we

may explain how we can serve

your particular requirements.

OTTON is this country's largest export commod-

ity. In 1921 the value of

cotton shipped abroad amount-

ed to more than 12 per cent.

Normally about 60 per cent.

of the cotton crop is exported.

Thus the staple is a primary

influence in American pros-

This Company plays an im-

portant part in financing the

cotton ctop. At three great

European ports of entry for

cotton-Liverpool, Havre,

and Antwerp—this Company

maintains its own branch

of all foreign sales.

perity.

We take pleasure in announcing that Mr. Alexander C. Yarnall Mr. Waldo N. Hackett Mr. Herbert V. B. Gallager have this day been admitted as general Reilly, Brock & Co.

TOBACCO PRODUCTS REPORT.

Corporation Shows \$8.45 Earned with corresponding profits."

Erowth—the volume of sales in January having increased upward of 22 per cent, over the corresponding month in 1921. with corresponding profits."